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Total Number of Pages : 02

MBA/MBAP
18MBA401B

4th / 6th Semester Back Examination: 2022-23

SUBJECT: BUSINESS TAXATION

BRANCH(S): MBA /MBAP

Time : 3 Hour

Max Marks : 100

Q.Code : M081

Answer Question No.1 (Part-1) which is compulsory, any eight from Part-II and any two from Part-III.

The figures in the right hand margin indicate marks.

Part-I

Q1 Answer the following questions:

(2 x 10)

- Who is a deemed assessee?
- Who is an assessee in default?
- Under what heads you will classify income of a person?
- What do you mean by rounding of total income and rounding off tax?
- Who should have a PAN in India?
- Who are exempted from quoting PAN?
- When does payment of short term capital gains tax arise?
- What do you mean by Allowance and Special allowance? Give examples.
- How do you treat an income as an Indian Income or as a Foreign income?
- What is the taxability of advance salary and arrear salary?

Part-II

Q2 Only Focused-Short Answer Type Questions- (Answer Any Eight out of Twelve) (6 x 8)

- Discuss the features of Income Tax.
- Explain the cannons of Taxation.
- What is agricultural income? What does it include? What is the tax liability?
- Is there any income which are assessed to tax the same year in which he earns it? What are these?
- What are provident fund? Explain the different kinds of provident funds.
- Explain the tax treatment of house rent allowance.
- Incidence of tax is greatest for the resident, moderate for resident but not ordinarily resident and less for non-resident. Substantiate.
- What are perks? Explain different types of perks.
- What are the situations where rental income is not treated as house property income?
- What are the deductions allowed from Annual Value of house property while computing the income from house property?
- Distinguish between income from business and income from profession.
- Discuss the provisions regarding investment allowance for investment in new plant and machinery.

Part-III

Only Long Answer Type Questions (Answer Any Two out of Four)

- Q3** State six incomes chargeable under the income from other sources. Discuss the inadmissible expenses under section 57. **(16)**
- Q4** Discuss the salient features of GST. **(16)**
- Q5** Explain the positive and negative impact of GST. **(16)**
- Q6** Following incomes are received by Mr. Ajay (resident) in the previous year. Compute his taxable income from the head other sources. **(16)**
- Director's fees Rs. 10,000
 - Interest from post office savings bank account 500
 - Dividend received from cooperative society Rs. 7000
 - Winning from Andhra Pradesh State Lottery Rs. 28,000 net
 - Family pension received Rs. 30,000 pa
 - Dividend received on preference shares Rs. 10,000 pa
 - Insurance commission received Rs. 23500 (Expenses incurred in earning insurance commission Rs. 2500)
 - Mr. Ajay received a gold chain from his friend as gift. Its fair market value is Rs. 32,000 and painting from another friend as gift. Its fair market value is Rs. 18,000.